

news

FROM **Dun & Bradstreet**
a company of
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FOR RELEASE **June 28, 1980**

**Monthly
Failures**

K-21 No. 11

6/28/80 C 3150-20 MONTHLY FAILURES RECEDE FROM 30-MONTH HIGH

NEW YORK, June 25 - - After a surge to a 30-month peak of 767 in October, business failures subsided to 519 in November, according to Dun & Bradstreet. This drop amounted to 22.3 per cent over-all and prevailed in all size groups and major types of operation. It brought business casualties to the second lowest level in 1979 and edged them 6.7 per cent under the 556 occurring in the similar month of 1978.

Dollar liabilities of the failing concerns sank to \$184.3 million in November, less than one-half the \$395.8 million in October. But, liabilities remained a shade higher than the \$178.9 million in November of the previous year, lifted by an increase in casualties in the \$100,000 to \$1 million size group.

Failures in manufacturing slackened almost one-fourth between October and November yet continued higher than in most other months of 1979. On the other hand, wholesalers suffered the fewest casualties in fourteen months, with a marked decline in the machinery trade. Failures in the service category slowed to a nine-month low, with the steepest drop in business services. In retailing, the toll in November merely eased to a two-month low although restaurants had the least severe casualty rate in '79.

Manufacturing was the only function in which casualties in November 1979 exceeded the November 1978 pace. Both the machinery and lumber industries were beset by over twice as many failures as a year earlier. While casualties in other function fell short of comparable 1978 levels, by 7 per cent in retailing to 16 per cent in services, some categories showed increases, notably home furnishing retailers and general building contractors.

All except two of the nation's major geographic region had a slackening in business casualties during November. Still, in six out of nine regions, failures remained higher than a year earlier or held virtually even with November 1978 levels. The decline was largely confined to the Middle Atlantic, South Atlantic, and East North Central States.

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INDUSTRY AND TRADE

NUMBER OF FAILURES

LIABILITIES

	NOVEMBER		ELEVEN MONTHS		NOVEMBER		ELEVEN MONTHS	
	1972	1971	1972	1971	1972	1971	1972	1971
MINING AND MANUFACTURING								
Mining-Coal, Oil, Miscellaneous.....	9	6	65	36	7,230	9,629	72,363	152,732
Food & Kindred Products.....	8	11	61	72	4,305	5,610	55,122	76,774
Textile Mill Products & Apparel.....	15	11	153	127	6,492	9,321	119,456	93,555
Lumber & Lumber Products.....	12	7	124	115	3,014	1,905	59,467	100,322
Paper, Printing & Related Products.....	5	17	136	126	1,435	3,946	32,774	39,490
Chemicals & Allied Products.....	6	3	37	27	9,347	967	124,121	25,027
Leather & Leather Products.....	---	1	7	14	---	186	3,076	33,757
Stone, Clay & Glass Products.....	5	5	29	34	10,139	330	29,564	16,324
Metals, Primary & Fabricated.....	3	9	77	67	492	2,769	33,192	66,790
Machinery.....	18	---	172	111	46,950	2,490	135,455	119,551
Transportation Equipment.....	6	7	50	32	2,558	404	47,649	17,479
Miscellaneous.....	14	14	192	141	4,229	6,206	124,327	102,236
TOTAL MINING & MANUFACTURING.....	105	94	1,096	922	96,999	46,192	541,567	546,196
WHOLESALE TRADE								
Food & Farm Products.....	12	12	139	119	3,704	21,956	9,420	40,405
Apparel.....	2	1	29	19	643	500	6,943	9,696
Dry Goods, Materials & Hardware.....	1	2	23	17	65	19,163	29,514	23,396
Lumber, Brick, Materials & Hardware.....	4	4	72	62	676	1,023	20,998	26,492
Chemicals & Drugs.....	2	4	26	32	334	313	14,306	29,051
Motor Vehicles & Auto Equipment.....	5	7	83	51	396	653	53,644	9,272
Electrical Goods.....	4	3	59	53	730	1,542	26,475	31,527
Furniture & Furnishings.....	1	2	79	36	29	200	9,549	11,057
Machinery, Equipment & Supplies.....	7	---	165	109	849	3,722	57,519	25,967
Miscellaneous.....	16	16	736	194	7,634	6,477	64,124	37,532
TOTAL WHOLESALE TRADE.....	63	62	636	695	19,130	59,751	397,601	325,799
RETAIL TRADE								
Food & Liquor.....	20	29	295	302	1,054	14,595	119,597	410,259
General Merchandise.....	8	10	61	30	2,224	1,142	17,705	30,699
Apparel & Accessories.....	25	27	402	375	6,925	1,951	70,679	36,329
Furniture & Home Furnishings.....	4	32	431	358	4,260	5,959	71,562	44,255
Lumber, Brick, Materials & Hardware.....	4	10	148	129	1,285	1,594	30,271	21,727
Automotive Group.....	41	37	470	569	6,251	4,116	79,479	56,975
Eating & Drinking Places.....	39	45	592	481	5,326	4,756	122,670	66,962
Drug Stores.....	2	8	60	76	246	6,456	15,711	15,711
Miscellaneous.....	34	39	517	475	4,369	4,715	76,763	50,794
TOTAL RETAIL TRADE.....	217	235	2,963	2,672	35,592	59,424	597,172	731,609
CONSTRUCTION								
General Building Contractors.....	45	34	594	451	1,662	2,505	135,762	114,431
Building Sub-Contractors.....	41	54	655	517	4,749	9,197	97,921	98,087
Other Contractors.....	5	3	57	55	211	3,399	40,631	29,126
TOTAL CONSTRUCTION.....	91	102	1,296	1,093	11,621	25,101	274,414	241,644
COMMERCIAL SERVICE								
Passenger & Freight Transportation.....	19	25	245	233	2,079	3,756	143,736	160,610
Miscellaneous Public Services.....	---	---	13	10	---	---	5,152	2,499
Hotels.....	2	4	22	28	1,435	3,565	21,431	24,092
Cleaning, Dyeing & Repairing.....	---	1	26	29	---	3	2,101	2,751
Launderies.....	2	1	9	14	296	700	1,428	4,231
Funeral Services.....	---	---	6	5	---	---	569	436
Other Personal Services.....	3	3	73	47	145	245	11,277	4,127
Business Services.....	24	71	366	262	17,951	3,470	124,995	101,466
Repair Services.....	7	6	100	86	312	923	9,124	12,031
TOTAL COMMERCIAL SERVICE.....	53	63	662	714	25,126	12,469	319,403	312,233
TOTAL UNITED STATES.....	519	556	7,055	6,084	194,307	178,933	2,529,347	2,459,471

APPARENT ANNUAL NUMBER OF FAILURES PER
10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1972	1971	1970	1972	1971	1970
January.....	27.7	21.8	29.7	27.4	21.5	29.4
February.....	27.9	21.4	34.0	24.4	24.0	29.6R
March.....	30.1	26.3	34.6	27.4	24.6	32.3
April.....	32.7	25.3	33.6R	30.8	24.1	31.7R
May.....	30.3	24.3	31.4	29.1	23.4	30.2
June.....	29.9	21.7	30.5	26.2	21.9	30.8
July.....	29.3	20.9	22.2	27.5	22.0	24.1
August.....	31.6	27.6	27.6	32.9	29.8	29.7
September.....	31.5	29.5	24.3	26.1	22.6	27.0
October.....	32.9	21.5	25.7	33.6	22.5	24.2
November.....	24.0	26.0	26.1	23.1	25.2	27.0
December.....	---	23.0	22.5R	---	---	---
Nov. Average	25.9	20.4R	---	26.4	24.7	---

JOINTS FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE JOINT & BUREAU STREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

NUMBER OF FAILURES

BY TYPE OF BUSINESS

	NUMBER OF FAILURES			BY TYPE OF BUSINESS		
	1972	1971	1970	1972	1971	1970
January.....	642	504	664	192,220	169,509	169,559
February.....	545	559	693	177,087	205,014	194,197
March.....	732	666	958	171,765	324,412	249,196
April.....	734	594	804	242,764	232,090	207,279
May.....	709	583	724	200,441	190,349	475,000
June.....	602	519	732	275,171	171,341	305,000
July.....	565	459	513	212,209	231,021	577,025
August.....	736	675	697	297,439	206,595	350,292
September.....	505	458	560	186,195	127,022	96,994
October.....	767	511	546	395,753	475,342R	115,692
November.....	519	556	621	194,307	178,933	200,297
December.....	---	---	---	---	---	---
Total.....	6,619	7,019	---	2,656,066R	3,095,317	---

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH THE LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHHELD LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

NUMBER OF FAILURES

LIABILITIES
(In Thousands of Dollars)

REGIONS AND STATES	NOVEMBER		ELEVEN MONTHS		NOVEMBER		ELEVEN MONTHS	
	1970	1971	1970	1971	1970	1971	1970	1971
NEW ENGLAND STATES								
MAINE	4	--	44	10	215	--	12,394	5,025
NEW HAMPSHIRE	--	4	11	24	--	2,720	5,400	11,564
VERMONT	--	--	6	2	--	--	2,777	745
MASSACHUSETTS	21	0	208	220	55,521	5,411	102,121	14,120
CONNECTICUT	5	0	96	44	296	110	30,744	3,154
RHODE ISLAND	1	0	6	24	736	552	4,373	5,425
TOTAL NEW ENGLAND	31	4	371	356	56,642	5,201	240,535	37,009
NEW YORK	17	40	444	550	7,032	30,965	224,451	370,537
NEW JERSEY	32	20	340	370	6,660	23,456	198,703	194,309
PENNSYLVANIA	17	20	345	312	6,126	4,650	127,091	801,936R
TOTAL NEW ATLANTIC	66	60	1,129	1,222	19,818	59,071	549,245	1,062,782R
MIDWEST STATES								
OHIO	12	10	275	266	1,745	5,120	67,016	30,673
INDIANA	10	10	156	125	1,932	5,000	64,216	25,412
ILLINOIS	22	30	331	361	4,900	6,205	122,405	108,696
MICHIGAN	10	20	360	227	2,033	18,291	101,076	61,650
WISCONSIN	10	5	135	94	1,215	511	32,664	10,530
TOTAL MIDWEST NORTH CENTRAL	74	75	1,267	1,062	11,825	30,144	367,962	249,964
MIDWEST SOUTH STATES								
MINNESOTA	10	10	195	165	5,113	5,003	71,085	27,114
LOUISIANA	4	5	73	73	356	4,104	11,334	15,522
MISSOURI	10	5	64	62	2,094	325	10,067	7,510
NORTH DAKOTA	1	1	23	24	61	6	6,614	2,662
SOUTH DAKOTA	2	1	22	22	246	366	6,980	6,653
NEBRASKA	5	0	63	44	546	2,027	16,241	14,640
KANSAS	6	2	90	80	547	125	17,092	7,808
TOTAL WEST NORTH CENTRAL	43	40	530	440	9,459	13,120	136,321	166,243
MARYLAND	10	0	115	81	11,091	405	25,311	7,727
DELAWARE	--	--	6	2	--	--	1,109	226
DISTRICT OF COLUMBIA	--	1	1	1	--	2	1,565	2
VIRGINIA	10	17	131	90	1,571	4,662	30,556	27,771
WEST VIRGINIA	1	2	15	20	510	103	5,435	2,640
NORTH CAROLINA	5	14	97	47	5,156	2,402	22,640	6,403
SOUTH CAROLINA	4	--	9	0	530	--	12,669	24,360
GEORGIA	14	5	145	81	6,392	3,650	50,175	34,005
FLORIDA	--	15	72	141	--	3,223	20,765	27,075
TOTAL SOUTH ATLANTIC	60	63	595	451	24,117	14,947	141,663	131,110
KENTUCKY	2	0	60	87	524	720	15,132	20,536
TENNESSEE	24	14	207	141	6,450	4,544	40,304	26,209
ALABAMA	4	7	101	51	531	2,092	20,415	17,369
MISSISSIPPI	2	6	24	24	454	914	7,420	4,617
TOTAL EAST SOUTH CENTRAL	34	36	392	343	8,060	8,276	91,690	76,831
ARKANSAS	4	7	64	60	365	979	6,665	14,236
OKLAHOMA	0	11	117	156	2,242	3,298	27,367	50,213
LOUISIANA	4	16	130	100	1,036	2,149	45,370	51,091
TEXAS	69	47	567	433	14,849	11,254	271,953	196,359
TOTAL WEST SOUTH CENTRAL	86	81	890	749	19,555	17,680	351,350	302,459
MONTANA	1	--	32	33	41	--	5,626	2,037
IDAHO	11	2	32	20	1,237	186	3,742	1,971
WYOMING	--	--	3	3	--	--	1,758	519
COLORADO	1	--	63	37	197	--	24,542	4,162
NEW MEXICO	--	--	3	--	--	--	174	--
ARIZONA	--	15	27	55	--	366	3,468	9,400
UTAH	--	--	9	3	--	--	2,040	214
NEVADA	--	--	25	14	--	--	2,353	1,191
TOTAL MOUNTAIN	13	17	214	165	1,475	1,052	43,756	20,583
ALASKA	--	--	3	2	--	--	297	520
HAWAII	3	5	36	26	496	1,021	6,222	6,600
WASHINGTON	15	6	299	184	2,156	3,202	67,342	39,154
OREGON	13	10	171	120	1,435	55,945	21,224	21,224
CALIFORNIA	34	100	1,040	949	27,569	18,899	407,889	215,324
TOTAL PACIFIC	125	121	1,589	1,274	34,346	25,440	559,695	355,407
25 LARGEST CITIES								
NEW YORK, NEW YORK	13	34	346	410	6,222	30,070	201,017	130,000
CHICAGO, ILLINOIS	5	8	95	94	531	1,946	71,447	8,000
LOS ANGELES, CALIFORNIA	0	11	90	110	763	1,177	21,037	1,000
PHILADELPHIA, PENNSYLVANIA	5	5	90	87	367	1,306	27,476	56,200R
DETROIT, MICHIGAN	5	5	48	29	1,493	3,466	12,267	9,443
HOUSTON, TEXAS	0	11	93	66	1,277	1,359	30,554	30,075
BALTIMORE, MARYLAND	4	5	51	45	10,105	245	17,750	4,046
DALLAS, TEXAS	10	0	94	81	2,762	1,130	54,323	46,159
WASHINGTON, D.C.	--	1	10	1	--	2	2,100	2
CLEVELAND, OHIO	--	4	25	24	--	--	15,754	9,110
EL PASO, TEXAS	7	3	51	41	309	913	4,927	1,570
MILWAUKEE, WISCONSIN	--	16	16	16	--	--	2,004	1,000
MINNEAPOLIS, MINNESOTA	--	5	44	44	590	767	40,023	40,300
INDIANAPOLIS, INDIANA	3	--	14	--	451	--	3,399	--
SAN ANTONIO, TEXAS	0	3	43	33	1,659	491	13,156	6,099
BOSTON, MASSACHUSETTS	1	--	23	27	67	--	30,891	3,507
MEMPHIS, TENNESSEE	5	4	42	28	1,019	1,162	9,151	9,142
ST. LOUIS, MISSOURI	--	--	4	0	--	--	106	--
NEW ORLEANS, LOUISIANA	--	1	--	15	--	1,044	18,425	17,312
PHOENIX, ARIZONA	--	0	11	27	--	435	1,613	5,567
COLUMBUS, OHIO	--	2	17	15	--	440	4,523	3,983
SEATTLE, WASHINGTON	--	--	40	34	--	--	6,514	3,690
JACKSONVILLE, FLORIDA	--	1	16	28	--	21	16,463	3,749
PITTSBURGH, PENNSYLVANIA	--	--	22	11	--	--	9,608	1,725
DENVER, COLORADO	--	--	--	--	--	--	--	--
TOTAL 25 CITIES	85	120	1,296	1,245	28,013	47,988	631,766	1,064,109R
BALANCE OF COUNTRY	474	436	5,759	4,799	156,294	130,445	1,897,561	1,395,368
TOTAL UNITED STATES	519	556	7,055	6,044	184,307	178,433	2,529,347	2,459,471R

BEST AVAILABLE COPY

SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	NOVEMBER 1979			NOVEMBER 1978			ELEVEN MONTHS 1979			ELEVEN MONTHS 1978		
	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.
MINING & MANUFACTURING.....	105	100.0	98,998	74	100.0	46,192	1,096	100.0	941,357	922	100.0	148,197
Under \$5,000.....	--	--	--	1	1.0	4	4	0.4	8	1	0.9	27
\$5,000 to \$25,000.....	2	1.9	27	12	12.8	174	74	6.7	1,134	74	8.0	1,176
\$25,000 to \$100,000.....	33	31.4	2,367	29	26.6	1,391	321	29.3	18,591	273	29.6	15,749
\$100,000 to \$1,000,000.....	56	53.4	18,673	41	43.6	12,577	328	48.2	163,626	443	48.1	136,865
\$1,000,000 and Over.....	14	13.3	77,911	15	16.0	32,056	169	15.4	757,938	124	13.4	694,380
WHOLESALE TRADE.....	53	100.0	15,170	62	100.0	55,751	838	100.0	397,601	693	100.0	325,719
Under \$5,000.....	--	--	--	2	3.2	5	5	0.6	14	6	0.9	14
\$5,000 to \$25,000.....	1	1.9	19	5	8.0	63	59	7.0	933	60	8.6	1,060
\$25,000 to \$100,000.....	15	28.3	995	13	21.0	828	254	30.3	14,910	226	32.6	13,067
\$100,000 to \$1,000,000.....	33	62.3	8,878	36	58.1	10,362	437	52.2	155,349	356	51.3	114,424
\$1,000,000 and Over.....	4	7.5	5,278	6	9.7	44,433	83	9.9	246,395	53	7.7	215,404
RETAIL TRADE.....	217	100.0	35,512	235	100.0	39,424	2,963	100.0	597,172	2,672	100.0	731,609
Under \$5,000.....	--	--	--	2	0.8	5	30	1.0	87	25	0.9	70
\$5,000 to \$25,000.....	25	11.5	394	34	14.5	514	449	15.2	6,306	446	16.7	6,193
\$25,000 to \$100,000.....	100	46.1	5,892	117	49.8	6,256	1,313	44.3	73,933	1,310	49.0	72,574
\$100,000 to \$1,000,000.....	90	41.5	25,041	79	33.6	17,297	1,114	37.6	275,437	856	32.1	201,900
\$1,000,000 and Over.....	2	0.9	4,075	5	1.3	15,352	57	1.9	240,804	35	1.3	450,078
CONSTRUCTION.....	91	100.0	11,621	102	100.0	25,101	1,296	100.0	274,414	1,093	100.0	241,643
Under \$5,000.....	--	--	--	1	1.0	5	11	0.8	37	13	1.2	47
\$5,000 to \$25,000.....	11	12.1	196	10	9.8	240	162	12.5	2,562	165	15.1	2,577
\$25,000 to \$100,000.....	42	46.1	2,541	35	34.3	1,376	508	39.2	25,561	415	38.0	22,747
\$100,000 to \$1,000,000.....	38	41.8	8,844	45	44.1	12,663	575	44.4	152,241	461	42.2	120,434
\$1,000,000 and Over.....	--	--	--	6	5.9	10,317	40	3.1	94,013	39	3.5	87,230
COMMERCIAL SERVICE.....	53	100.0	23,126	63	100.0	12,465	862	100.0	318,403	714	100.0	312,233
Under \$5,000.....	--	--	--	4	6.4	9	11	1.3	31	20	2.8	68
\$5,000 to \$25,000.....	9	17.0	151	7	11.1	91	165	19.1	2,444	123	17.2	1,769
\$25,000 to \$100,000.....	22	41.5	1,046	23	36.5	1,340	322	37.4	17,476	269	37.6	14,541
\$100,000 to \$1,000,000.....	21	39.6	6,354	25	39.6	5,951	322	37.4	89,710	265	37.1	70,365
\$1,000,000 and Over.....	1	1.9	15,575	4	6.4	5,074	42	4.8	209,142	39	5.3	225,690
TOTAL UNITED STATES.....	519	100.0	184,307	556	100.0	179,933	7,055	100.0	2,529,347	6,084	100.0	2,459,419
Under \$5,000.....	--	--	--	10	1.8	28	61	0.9	177	72	1.2	236
\$5,000 to \$25,000.....	48	9.2	777	73	13.1	1,082	909	12.9	14,039	868	14.3	13,285
\$25,000 to \$100,000.....	212	40.9	12,701	213	38.3	11,661	2,718	38.5	153,471	2,492	41.0	136,563
\$100,000 to \$1,000,000.....	236	45.9	67,790	226	40.7	58,850	2,976	42.2	816,363	2,363	38.9	634,578
\$1,000,000 and Over.....	21	4.0	102,839	34	6.1	107,292	391	5.5	1,545,297	289	4.7	1,672,769

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY...NOVEMBER 1979
(Liabilities In Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING		WHOLESALE TRADE		RETAIL TRADE		CONSTRUCTION		COMM. SERVICE		U. S. TOTAL	
	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.
Boston.....	9	53,090	1	75	14	2,661	2	146	2	426	28	56,398
New York.....	14	3,933	5	2,418	18	4,977	8	430	1	50	44	11,404
Philadelphia.....	6	4,093	--	--	6	1,899	2	100	4	92	18	6,194
Cleveland.....	3	177	2	200	7	1,244	4	665	1	49	17	2,335
Richmond.....	6	12,775	5	3,205	13	764	9	1,567	2	175	35	15,444
Atlanta.....	8	6,553	3	611	20	4,281	12	1,947	1	500	44	13,052
Chicago.....	8	2,214	5	713	30	4,569	12	1,534	9	1,405	64	10,634
St. Louis.....	3	361	1	556	5	530	6	1,213	--	--	15	2,640
Minneapolis.....	4	3,542	1	146	10	1,552	3	242	2	263	20	5,745
Kansas City.....	6	1,878	3	1,225	12	1,999	4	315	4	317	29	5,734
Dallas.....	12	3,811	13	4,269	29	4,520	12	1,155	5	1,094	69	14,849
San Francisco.....	26	6,573	16	1,752	53	6,396	17	2,307	24	16,555	136	35,383
TOTAL UNITED STATES.....	105	98,998	53	15,170	217	35,392	91	11,621	53	23,126	519	184,307

news

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UPTURN IN BUSINESS FAILURES DURING 1979
PREVAILED IN ALL FUNCTIONS AND EIGHT OF NINE REGIONS

NEW YORK, August 8-- Ending a three-year decline, business failures rose 14.3 per cent during 1979 to 7,564, according to Dun & Bradstreet. While up from 6,619 in 1978, this still was the second smallest total since 1952.

In spite of the increase in number of business casualties, their dollar liabilities held relatively steady at \$2,667,362,000 in 1979 just 0.4 percent above the \$2,656,006,000 in the previous year. Million dollar bankruptcies climbed by 33 per cent during 1979 to reach their highest number in three years. However, none of these big failures in 1979 came close to matching in liability size the Food Fair case in 1978.

The upturn in failures in 1979 took place in all major types of operation, ranging from 10.2 per cent in retailing to 22.7 per cent in wholesaling. Casualties among wholesalers reached a three-year peak, lifted by heavy tolls in the machinery and apparel trades. Manufacturing failures, up 15 per cent, also reached their highest level in three years with much of the climb centered in the machinery and transportation industries. In most service categories, casualties increased in 1979 but the over-all total did not return to '77 level. Personal and business services showed the steepest upturn. General builders felt the brunt of the rise in construction industry casualties with some 24 per cent more failing than a year earlier. The over-all increase in retailing was moderated by a continuing downslide in some lines -- food, general merchandise, and drugs. However, restaurants, home furnishings stores and the automotive trade suffered considerably heavier casualties than in the preceding year.

Geographically, more businesses failed in 1979 than a year earlier in eight out of nine major regions. Increases far above the national average hit Michigan, Wisconsin, Nebraska, Kansas, North Carolina, Georgia, Tennessee, and all of the Pacific Regions except California. Virtually all of the 1978-1979 rise in business casualties occurred in non-metropolitan areas -- the twenty-five largest cities showed little over-all change.

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INDUSTRY AND TRADE

NUMBER OF FAILURES

LIABILITIES

	DECEMBER		TWELVE MONTHS			DECEMBER		TWELVE MONTHS	
	1979	1978	1979	1978		1979	1978	1979	1978
MINING AND MANUFACTURING									
Mining-Coal, Oil, Miscellaneous.....	--	2	65	39	--	3,533	72,963	156,265	
Food & Kindred Products.....	5	3	66	75	12,109	1,103	67,231	77,777	
Textile Mill Products & Apparel.....	9	7	162	134	5,621	3,114	125,077	96,451	
Lumber & Lumber Products.....	9	16	136	131	875	2,250	59,342	102,572	
Paper, Printing & Publishing.....	10	12	146	131	1,466	1,699	34,740	41,579	
Chemicals & Allied Products.....	1	2	39	29	127	999	126,241	26,016	
Leather & Leather Products.....	--	--	7	14	--	--	9,078	37,757	
Stone, Clay & Glass Products.....	1	4	29	39	15	3,763	27,579	20,109	
Metals, Primary & Fabricated.....	6	6	83	93	1,319	475	74,501	67,655	
Machinery.....	15	18	187	129	4,769	9,192	196,224	128,543	
Transportation Equipment.....	5	5	55	37	1,907	506	49,755	18,184	
Miscellaneous.....	9	16	191	157	613	3,483	124,940	105,719	
TOTAL MINING & MANUFACTURING.....	69	91	1,165	1,013	28,421	30,531	970,178	878,727	
WHOLESALE TRADE									
Food & Farm Products.....	9	8	148	127	1,352	3,135	90,772	63,540	
Apparel.....	4	1	35	19	423	150	7,366	5,941	
Dry Goods.....	2	2	25	19	1,585	301	29,899	23,396	
Lumber, Bldg. Materials & Hardware.....	9	8	81	70	3,517	2,390	24,405	28,882	
Chemicals & Drugs.....	3	3	29	35	632	399	15,336	29,450	
Motor Vehicles & Auto Equipment.....	7	6	70	57	3,711	846	57,555	9,118	
Electrical Goods.....	3	5	62	56	499	591	28,974	36,925	
Furniture & Furnishings.....	3	4	32	42	4,735	494	14,284	11,551	
Machinery, Equipment & Supplies.....	13	6	176	115	3,408	2,166	60,726	28,033	
Miscellaneous.....	17	14	252	198	3,790	9,495	91,914	107,027	
TOTAL WHOLESALE TRADE.....	70	57	908	740	23,652	19,981	421,253	345,770	
RETAIL TRADE									
Food & Liquor.....	22	24	307	326	2,991	7,615	122,578	417,458	
General Merchandise.....	8	8	76	98	2,075	9,003	19,780	35,702	
Apparel & Accessories.....	26	23	428	398	2,157	2,676	73,355	38,485	
Furniture & Home Furnishings.....	34	31	465	389	8,770	4,496	80,132	40,751	
Lumber, Bldg. Materials & Hardware.....	8	19	156	144	2,596	6,007	32,867	27,734	
Automotive Group.....	31	40	501	429	5,181	11,160	84,660	68,035	
Eating & Drinking Places.....	51	34	633	515	9,594	6,129	132,264	73,111	
Drug Stores.....	3	4	63	10	246	520	6,902	14,251	
Miscellaneous.....	37	35	554	510	5,558	2,754	84,321	53,54	
TOTAL RETAIL TRADE.....	220	217	3,113	2,499	39,687	45,841	636,859	777,450	
CONSTRUCTION									
General Building Contractors.....	47	57	631	508	11,525	31,212	147,287	145,643	
Building Sub-Contractors.....	32	44	687	631	4,690	42,272	102,511	140,359	
Other Contractors.....	3	10	60	65	694	13,250	41,525	42,376	
TOTAL CONTRACTORS.....	82	111	1,378	1,204	16,909	86,734	291,323	328,378	
COMMERCIAL SERVICE									
Passenger & Freight Transportation.....	29	17	274	250	21,763	7,174	165,499	167,784	
Miscellaneous Public Services.....	--	2	13	12	--	150	5,152	2,639	
Hotels.....	3	3	25	31	971	696	22,402	24,788	
Cleaning, Dyeing & Repairing.....	--	3	26	32	--	240	2,101	2,991	
Laundries.....	--	--	9	14	--	--	1,428	4,231	
Funeral Services.....	--	--	8	5	--	--	569	436	
Other Personal Services.....	6	4	79	51	474	278	11,751	4,405	
Business Services.....	17	24	383	296	4,949	4,561	129,934	106,027	
Repair Services.....	13	6	113	92	799	349	8,913	12,340	
TOTAL COMMERCIAL SERVICE.....	68	59	930	773	28,946	13,448	347,749	325,681	
TOTAL UNITED STATES.....	508	535	7,564	6,619	138,015	196,535	2,667,362	2,656,006	

APPARENT ANNUAL NUMBER OF FAILURES PER
10,000 LISTED ENTERPRISES

UNADJUSTED INDEX

ADJUSTED INDEX

	1979	1978	1977	1979	1978	1977
January.....	27.7	21.8	25.7	27.4	21.5	25.4
February.....	27.8	27.4	34.0	24.4	24.0	29.6
March.....	30.1	26.3	34.6	27.9	24.6	32.3
April.....	32.7	25.3	33.6	30.8	24.1	31.7
May.....	30.3	24.5	31.4	29.1	25.8	30.2
June.....	25.9	21.7	30.5	26.2	21.9	30.8
July.....	25.3	20.7	22.2	27.5	22.0	24.1
August.....	30.6	27.4	27.6	32.9	29.8	29.7
September.....	23.5	20.3	24.3	26.1	22.6	27.0
October.....	32.9	21.8	23.7	33.6	22.3	24.2
November.....	24.0	26.0	28.1	23.1	25.2	27.0
December.....	22.7	24.0	22.5	24.9	26.4	24.7
No. Average	27.8	23.9	28.4			

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

NUMBER OF FAILURES

LIABILITIES

(In Thousands of Dollars)

	1979	1978	1977	1979	1978	1977
January.....	642	504	664	182,220	168,308	168,539
February.....	543	559	693	177,087	205,014	194,197
March.....	732	666	858	187,763	324,412	248,196
April.....	734	594	804	242,764	202,990	207,272
May.....	708	583	724	200,449	160,395	473,846
June.....	602	519	732	273,171	174,439	305,860
July.....	565	459	513	212,200	231,821	577,925
August.....	736	675	687	287,430	206,395	338,252
September.....	505	458	560	186,195	127,022	96,994
October.....	767	511	546	395,753	475,324	115,692
November.....	519	556	621	184,307	178,933	200,287
December.....	509	535	517	138,015	196,535	168,317
Total.....	7,564	6,619	7,919	2,667,362	2,656,006	3,095,317

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH THE LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHHELD UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

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UNITED STATES FAILURES BY STATES -- DECEMBER 1978

NUMBER OF FAILURES

LIABILITIES
(In Thousands of Dollars)

STATES AND STATES	DECEMBER		TWELVE MONTHS		DECEMBER		TWELVE MONTHS	
	1978	1977	1978	1977	1978	1977	1978	1977
MAINE.....	2	--	46	19	277	--	12,636	3,023
NEW HAMPSHIRE.....	2	1	13	30	80	49	5,489	11,613
VERMONT.....	--	--	6	6	--	--	2,777	745
MASSACHUSETTS.....	10	12	218	241	1,544	5,077	184,265	79,597
CONNECTICUT.....	4	13	100	57	466	1,429	40,210	5,163
RHODE ISLAND.....	2	--	8	29	312	--	6,685	3,423
TOTAL NEW ENGLAND.....	20	26	391	362	2,679	6,555	252,062	103,564
NEW YORK.....	29	40	477	578	7,727	19,213	237,664	391,790
NEW JERSEY.....	31	37	421	415	7,479	14,445	194,188	198,634
PENNSYLVANIA.....	28	36	371	348	10,681	3,907	138,772	509,743R
TOTAL MIDDLE ATLANTIC.....	86	113	1,269	1,341	25,887	37,565	570,624	1,100,327R
OHIO.....	23	9	298	275	10,269	620	77,285	37,293
INDIANA.....	10	16	166	141	2,013	1,443	46,229	26,895
ILLINOIS.....	38	23	369	364	6,678	9,177	129,063	115,863
MICHIGAN.....	20	83	389	270	2,087	10,531	103,163	72,389
WISCONSIN.....	11	12	146	96	1,775	1,342	34,444	20,877
TOTAL EAST NORTH CENTRAL.....	102	103	1,390	1,166	22,122	23,113	390,204	273,077
MINNESOTA.....	17	16	212	181	6,249	5,173	77,304	32,367
IOWA.....	6	2	79	75	585	204	11,919	33,526
MISSOURI.....	1	3	65	65	54	342	10,121	8,731
NORTH DAKOTA.....	2	1	25	25	312	439	6,926	3,101
SOUTH DAKOTA.....	--	1	22	23	--	169	6,918	8,822
NEBRASKA.....	7	1	70	45	587	25	16,928	74,665
KANSAS.....	9	8	108	66	1,098	969	18,190	10,352
TOTAL WEST NORTH CENTRAL.....	42	32	581	480	8,885	7,321	148,206	171,564
MARYLAND.....	10	7	125	88	967	1,055	26,278	8,782
DELAWARE.....	--	--	6	2	--	--	1,109	226
DISTRICT OF COLUMBIA.....	--	3	9	4	--	53,805	1,565	53,807
VIRGINIA.....	9	9	140	99	4,085	1,398	34,651	29,169
WEST VIRGINIA.....	1	--	16	20	200	--	9,055	2,640
NORTH CAROLINA.....	4	4	101	51	7,100	1,074	29,748	7,477
SOUTH CAROLINA.....	--	1	9	9	--	1,384	12,869	25,953
GEORGIA.....	--	16	145	77	--	5,367	50,175	40,172
FLORIDA.....	11	8	83	140	2,400	908	31,165	28,783
TOTAL SOUTH ATLANTIC.....	35	48	634	499	14,752	65,191	196,613	197,009
KENTUCKY.....	14	7	74	94	2,245	1,172	15,777	29,708
TENNESSEE.....	27	14	234	155	6,139	2,080	47,123	28,369
ALABAMA.....	2	5	103	96	340	468	29,755	17,857
MISSISSIPPI.....	--	3	29	27	--	734	7,929	5,351
TOTAL EAST SOUTH CENTRAL.....	43	29	440	372	8,724	4,454	100,584	81,285
ARKANSAS.....	7	6	71	66	2,049	2,843	10,714	17,079
OKLAHOMA.....	3	8	120	164	--	678	28,040	53,220
LOUISIANA.....	7	8	137	108	9,936	1,297	53,308	53,278
TEXAS.....	42	34	629	467	8,108	23,406	280,061	209,765
TOTAL WEST SOUTH CENTRAL.....	59	56	957	805	20,773	30,483	372,123	333,342
MONTANA.....	2	4	34	37	75	486	5,699	3,326
IDAHOO.....	2	5	34	25	306	670	4,100	2,641
WYOMING.....	1	--	4	3	557	--	2,315	519
COLORADO.....	8	--	91	57	1,885	--	26,427	4,162
NEW MEXICO.....	5	--	8	38	5,172	--	5,346	--
ARIZONA.....	--	3	27	58	--	268	3,465	9,757
UTAH.....	--	1	9	4	--	368	2,041	592
NEVADA.....	2	1	27	15	103	50	2,456	1,441
TOTAL MOUNTAIN.....	20	14	234	179	8,100	1,845	51,856	22,428
ALASKA.....	--	--	3	2	--	--	297	320
HAWAII.....	5	5	38	31	507	429	8,729	9,029
WASHINGTON.....	--	20	299	204	--	3,213	87,342	43,147
OREGON.....	17	9	188	129	4,333	849	60,278	22,073
CALIFORNIA.....	82	80	1,162	1,029	20,553	15,517	428,442	298,841
TOTAL PACIFIC.....	102	114	1,690	1,395	25,393	20,008	589,008	373,410
21 LARGEST CITIES:								
NEW YORK, NEW YORK.....	22	34	368	444	6,725	17,909	207,742	354,502
CHICAGO, ILLINOIS.....	6	8	101	102	803	7,692	72,250	45,718
LOS ANGELES, CALIFORNIA.....	12	7	110	117	8,024	2,407	29,008	80,953
PHILADELPHIA, PENNSYLVANIA.....	6	7	87	93	2,406	309	30,382	396,516R
DETROIT, MICHIGAN.....	1	6	49	35	75	972	12,342	10,917
HOUSTON, TEXAS.....	7	6	100	72	564	16,563	39,118	47,456
BALTIMORE, MARYLAND.....	2	4	53	49	146	610	17,304	4,656
DALLAS, TEXAS.....	5	8	103	89	1,391	4,503	55,714	50,642
WASHINGTON, D. C.....	--	3	10	4	--	53,805	2,100	53,807
CLEVELAND, OHIO.....	--	--	25	29	--	--	15,754	9,118
INDIANAPOLIS, INDIANA.....	3	4	34	45	723	261	5,650	8,633
MILWAUKEE, WISCONSIN.....	1	7	19	25	94	640	2,178	5,170
SAN FRANCISCO, CALIFORNIA.....	3	--	49	44	489	--	48,512	40,307
SAN DIEGO, CALIFORNIA.....	2	--	16	--	336	--	4,335	--
SAN ANTONIO, TEXAS.....	4	1	47	34	563	58	13,749	6,157
BOSTON, MASSACHUSETTS.....	--	1	23	28	--	98	30,891	3,605
MEMPHIS, TENNESSEE.....	4	1	46	29	317	424	9,508	9,566
ST. LOUIS, MISSOURI.....	--	--	4	8	--	--	108	625
NEW ORLEANS, LOUISIANA.....	--	1	25	16	--	76	18,425	17,388
PHOENIX, ARIZONA.....	--	1	11	28	--	6	1,613	5,573
COLUMBUS, OHIO.....	3	--	20	19	364	--	4,887	3,983
SEATTLE, WASHINGTON.....	--	3	40	37	--	187	6,514	9,877
JACKSONVILLE, FLORIDA.....	--	--	--	--	--	--	--	--
PITTSBURGH, PENNSYLVANIA.....	--	2	16	30	--	153	16,463	3,902
DENVER, COLORADO.....	2	--	24	11	526	--	10,134	1,725
TOTAL 25 CITIES.....	84	103	1,380	1,388	23,546	106,673	655,332	1,170,776R
BALANCE OF COUNTRY.....	425	432	6,184	5,231	114,469	89,882	2,012,030	1,485,230R
TOTAL UNITED STATES.....	509	535	7,564	6,619	138,015	196,555	2,667,362	2,656,006R

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SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	DECEMBER 1979			DECEMBER 1978			TWELVE MONTHS 1979			TWELVE MONTHS 1978		
	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.
MINING & MANUFACTURING.....	69	100.0	29,521	91	100.0	30,531	1,165	100.0	970,178	1,013	100.0	878,728
Under \$5,000.....	--	--	--	--	--	--	4	0.3	8	8	0.8	27
\$5,000 to \$25,000.....	5	7.2	74	5	5.5	64	79	6.8	1,268	79	7.8	1,240
\$25,000 to \$100,000.....	20	29.0	1,147	21	23.1	1,046	341	29.3	19,730	294	29.0	16,795
\$100,000 to \$1,000,000.....	38	55.1	10,230	59	64.9	18,521	566	48.6	173,856	502	49.6	155,386
\$1,000,000 and Over.....	6	8.7	17,370	6	6.6	10,900	175	15.0	775,308	130	12.8	705,280
WHOLESALE TRADE.....	70	100.0	23,652	57	100.0	19,981	908	100.0	421,253	760	100.0	345,770
Under \$5,000.....	--	--	--	--	--	--	5	0.6	14	6	0.8	14
\$5,000 to \$25,000.....	3	4.3	57	3	5.3	36	62	6.9	990	63	8.5	918
\$25,000 to \$100,000.....	21	30.0	1,280	18	31.5	914	275	30.3	118,190	244	33.0	13,981
\$100,000 to \$1,000,000.....	40	57.1	9,410	33	57.9	8,979	477	52.5	144,799	371	50.1	105,403
\$1,000,000 and Over.....	6	8.6	12,905	3	5.3	10,050	89	9.8	259,300	56	7.6	225,454
RETAIL TRADE.....	220	100.0	39,687	217	100.0	45,841	3,183	100.0	636,899	2,889	100.0	777,450R
Under \$5,000.....	1	0.5	1	3	1.4	10	31	1.0	88	28	1.0	90
\$5,000 to \$25,000.....	21	9.5	357	31	14.3	463	470	14.7	7,263	477	16.5	7,346
\$25,000 to \$100,000.....	106	48.2	6,485	101	46.5	5,665	1,419	44.6	90,419	1,411	48.8	78,244
\$100,000 to \$1,000,000.....	89	38.6	19,086	73	33.6	16,826	1,199	37.7	294,523	929	32.2	218,816
\$1,000,000 and Over.....	7	3.2	13,758	9	4.2	22,877	64	2.0	254,567	44	1.5	472,954R
CONSTRUCTION.....	82	100.0	16,909	111	100.0	16,734	1,378	100.0	291,323	1,204	100.0	328,377
Under \$5,000.....	--	--	--	--	--	--	11	0.8	37	14	1.2	48
\$5,000 to \$25,000.....	7	8.5	102	11	9.9	193	169	12.3	2,664	176	14.6	2,770
\$25,000 to \$100,000.....	30	36.6	1,556	45	40.5	2,459	538	39.0	30,117	460	38.2	25,306
\$100,000 to \$1,000,000.....	43	52.5	11,088	50	45.1	14,687	618	44.9	163,329	511	42.4	143,621
\$1,000,000 and Over.....	2	2.4	4,163	4	3.6	69,394	42	3.0	95,176	43	3.6	156,632
COMMERCIAL SERVICE.....	68	100.0	29,946	59	100.0	13,448	930	100.0	347,749	773	100.0	325,681
Under \$5,000.....	--	--	--	--	--	--	11	1.2	31	20	2.6	66
\$5,000 to \$25,000.....	9	13.2	131	10	17.0	118	174	18.7	2,575	133	17.2	1,887
\$25,000 to \$100,000.....	19	28.0	1,004	31	52.5	1,616	341	36.7	18,480	299	38.7	15,957
\$100,000 to \$1,000,000.....	34	50.0	9,272	15	25.4	4,138	356	38.5	98,992	280	36.2	74,503
\$1,000,000 and Over.....	6	8.8	18,539	3	5.1	7,576	48	5.1	227,681	41	5.3	235,266
TOTAL UNITED STATES.....	509	100.0	138,015	535	100.0	196,535	7,564	100.0	2,667,362	6,619	100.0	2,656,006R
Under \$5,000.....	1	0.2	1	4	0.7	11	62	0.8	175	76	1.2	247
\$5,000 to \$25,000.....	45	8.8	721	60	11.2	876	954	12.6	14,760	928	14.0	14,161
\$25,000 to \$100,000.....	196	38.5	11,472	216	40.4	11,700	2,914	38.5	164,943	2,708	40.9	150,283
\$100,000 to \$1,000,000.....	240	47.2	59,086	230	43.0	63,151	3,216	42.5	875,449	2,593	39.2	697,729
\$1,000,000 and Over.....	27	5.3	66,735	25	4.7	120,797	418	5.6	1,612,032	314	4.7	1,793,586R

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY... DECEMBER 1979 (Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING		WHOLESALE TRADE		RETAIL TRADE		CONSTRUCTION		COMM. SERVICE		U.S. TOTAL	
	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.
Boston.....	2	126	2	123	9	11,062	2	57	4	1,177	19	2,545
New York.....	8	5,527	13	1,499	20	3,725	3	502	8	2,543	52	13,796
Philadelphia.....	2	1,509	4	873	16	842	5	1,059	9	7,538	32	11,821
Cleveland.....	5	8,282	3	419	9	907	8	911	7	674	32	11,193
Richmond.....	2	2,536	4	2,885	11	5,977	5	578	2	375	24	12,351
Atlanta.....	5	1,023	9	2,731	16	4,197	3	274	4	8,460	37	16,685
Chicago.....	9	1,508	8	1,473	37	4,944	13	2,237	5	667	72	10,829
St. Louis.....	4	1,233	3	1,692	22	3,904	8	1,783	3	186	40	8,798
Minneapolis.....	3	277	3	222	13	3,863	5	3,982	2	175	26	8,319
Kansas City.....	4	1,357	4	427	10	1,438	7	767	5	3,335	30	7,324
Dallas.....	7	3,486	5	907	10	867	7	1,783	7	998	36	7,941
San Francisco.....	18	1,957	12	10,401	47	8,161	16	2,976	16	2,918	109	26,413
TOTAL UNITED STATES.....	69	28,821	70	23,652	220	39,687	82	16,909	68	29,946	509	138,015